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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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DROUGHT AND WEAK MARKETS

The month past has not been a favorable one, either in conditions of crop growth or in markets. The whole central portion of the country has suffered from drought and heat waves, with considerable damage to corn, spring wheat, cotton, and lesser crops. The drought has been most severe in the Corn Belt, the spring Wheat Belt, the central Cotton Belt, and the Ohio Valley. The widespread drying up of pastures has reduced milk production markedly. At the same time market conditions and prices have remained very discouraging to growers of wheat and cotton, in particular, and to many vegetable and livestock producers. Potato prices and some of the fruits have held fairly well.

It appears that the total acreage of principal field crops is about the same this season as last (about 360,600,000 acres). Indications thus far point to general yields per acre somewhat below the average. The important late crops are now in the critical stage where a great deal depends upon the weather during the next two or three weeks.

The winter wheat crop has been harvested and mostly threshed, a crop of high quality gathered under splendid weather conditions. It was estimated last month at 558,000,000 bushels or some 20,000,000 bushels less than last year. Spring wheat harvest is now under way. The July forecast was for a slightly larger crop than a year ago, making a total wheat crop of around 800,000,000 bushels, about the same as last season.

Haying is practically finished. The total crop is light, due to dry weather, but apparently is fairly ample in the chief feeding regions and has been gathered in good condition.

The prospect is for more potatoes than last year. The July forecast indicated a crop of 398,000,000 bushels, which, however, would be only about an average crop. The total acreage this season was increased some 3 per cent. The 19 surplus late-potato States were figured in the July forecasts as likely to produce about 14 per cent more than last year, while the 16 potato "deficit" States expect slightly less than last year.

The total apple crop is forecast at 145,000,000 bushels, slightly larger than the light crop of last year but a fifth less than the 5-year average. The Northeastern States have good crops but the Virginia and Michigan areas will be short.

As the season moves along toward harvest, the general sentiment among farmers is decidedly pessimistic. Some signs are encouraging, such as the better export demand recently for wheat. But, so far, 1930 is not proving a very good year on the farms.

CONDITIONS IN CERTAIN KEY STATES

(Telegraphic Reports from Agricultural Statisticians)

SEVERE DROUGHT IN INDIANA

Drought conditions in Indiana continued except for scattered localities. Now most severe in 29 years. Corn considerably damaged and deterioration continuing under high temperatures. Exceptionally clean cultivation favorable and will enable corn to make maximum recovery when rain comes.

Small grain harvest nearing completion; wheat better than anticipated, fine quality; oats poor yield. Second cutting hay making little growth. Soybeans suffering. Pastures very poor. Interest in feeder cattle lacking. Lowest seasonable milk flow in five years. Price of all products discouraging.

M. M. JUSTIN.

CORN DAMAGED IN IOWA

Iowa crop season to date characterized by wide extremes. Optimum growing conditions of short duration. Small grains matured favorably; yields about normal; mostly escaping severe heat early July. Late oat yields northern sections injured slightly and some chaffy.

Advantage of early ideal corn-planting season partly lost due to protracted low temperatures and excessive rainfall, high proportion run-off causing baked surface soil and shallow root system. July abnormally high temperatures, decreasing earlier estimates of production. Southern sections can not withstand this combination.

Moisture needed generally over entire State. Pastures deteriorating; second growth hay crops being held back and short. Thirty per cent increase in purchase of stocker and feeder cattle first six months of year, indicating heavier fall marketing if pastures improve but early marketing if feed conditions further affected by drought. Milk production reduced normally for season. A few limited area outbreaks of hog cholera.

General business conditions reflect conservative farm-buying policy. Farm prices of agricultural commodities still disappointing. Available supplies for sale at low point of the year. Largest popcorn center of United States doubles acreage this year. Growing interest in Farm Board's marketing organization activities.

LESLIE M. CARL.

GOOD CROP PROSPECTS IN CALIFORNIA

Outlook in California is for relatively good production year. Most commodities will be ample for demands now in evidence. However, prevailing lower price levels for nearly all farm commodities have created considerable pessimism, although there is very little evidence of a real let-down on the part of farmers.

Rainfall season passed and such crops completed. Remaining and major production is on irrigated basis where water supplies now seem ample to mature crops.

Fruit production ample to excessive and prices low. Cherries, plums, early apricots and peaches mostly harvested. Early canning peach harvest starting. Large crop, if canned, would give greater pack than market uses. Growers and canners just completed arrange-

ment to can desired amount, waste remainder, and pay such growers from stabilization fund set-up for surplus wasted. Prune and apricot crop will be large, but base price not yet established. Pear blight now subsided. Prospects are for good crop. Sacramento River pears now moving rapidly. Grape control board sign up ended but not tabulated. Good grape prospect all classes, although considerable acreage abandoned since last year. Citrus indicates good crops, although present heat wave may reduce these crops and walnuts.

Fair crops almonds and walnuts indicated early July. Almonds should carry through; walnuts indefinite.

Olives only fair. Imperial cantaloupes closing unsuccessful season both from yield and price. Early potatoes harvested; fair yields and good prices. Summer lettuce started with good prospects for yields and quality. Indications for slight increase fall crop lettuce. Both canning and shipping tomato acreage increased and now indicate condition above last year.

Small grain harvest well along, with average crop in sight. Wheat and oats quality average; barley plump. Warehouses crowded with old and new crop barley. Rice acreage increased; prospects very good. Bean acreage increased, with good production prospect. Late potato acreage same as last year; yield prospect fair to good. Hay plentiful and prices low.

Dairy products prices low, with herdsmen pessimistic but hopeful. Industry believes storage butter above normal in State. Beef industry experiencing low prices. Grass ample in high elevations. Fair water supply on ranges; average grazing in valleys. Sheep price off; wool markets slow and lower size of flocks being reduced. Poultry price only fair but grain feed cheap.

E. E. KAUFMAN.
R. E. BLAIR.

THE FRUIT AND VEGETABLE SITUATION

Fruit and vegetable markets are "marking time." Summer crops are being cleaned up, and movement of fall and winter crops is not yet heavy. Supplies of home-grown products have been liberal, except in sections seriously affected by drought and heat.

Unfavorable growing conditions during July were expected to reduce the production prospects for many crops. July forecasts indicated considerably heavier crops this year of potatoes, grapes, pears, cantaloupes, watermelons, tomatoes, onions, cabbage, and lettuce. Condition of citrous fruits is much better than last summer, and heavier production is expected than last season. Apple and peach crops likely will be about the same as in 1929, when they were quite moderate. Reduced crops are indicated for sweet potatoes and celery.

The price situation was only fair for most fruits and vegetables. Fluctuations were determined chiefly by the changes in car-lot supply.

THE POTATO PROSPECT

It has been problematical how great an effect the long-continued drought and heat would have on the final outturn of the potato crop. July estimates indicated a total crop slightly above the average of recent years, but these figures may have to be reduced by the time of the August estimate. The Middle West particularly suffered from

very high temperatures, and the heat wave had extended east by July 20. Rain was badly needed in many parts of the country. Truck crops were drying up. Even the marketing conditions were upset to some extent by unusually hot weather.

The July 1 estimate of 1930 plantings of potatoes totals 3,482,000 acres for the United States. This is an increase of about 3 per cent over both the 1929 acreage and the previous 5-year average. Increases in Southern States average about 13 per cent. There is little change in acreage in the North Central States, where a material increase in Wisconsin has been offset by decreases in Minnesota and the Dakotas. Changes are small in the North Atlantic States outside of Maine, where the acreage for 1930 is estimated to be largest on record—188,000 acres.

Condition of the potato crop on July 1 was 83 per cent of normal. Indications pointed to a crop totaling 398,000,000 bushels, compared with 360,000,000, the revised estimate of 1929 production, and a 5-year average of 393,000,000 bushels. In the Southern States the crop did not differ materially from that of last year, in spite of material increases in acreage. The expected crop in the North Central States, where yields were light in 1929, is 28,000,000 bushels greater than the crop harvested last year. The North Atlantic States and Western States expect increases of 7,000,000 and 4,000,000 bushels, respectively. The 1930 season may be similar to that of 1927, when the crop totaled a little more than 400,000,000 bushels. The United States population estimate for 1930 is not yet available. Assuming, however, that the present population is at least 123,000,000, the per capita production of potatoes this year may be about 3.2 bushels.

Maine expects 47,000,000 bushels of potatoes this season, or only 3,000,000 less than the large crop of 1929. New York with possibly 30,740,000 bushels and Pennsylvania with 28,320,000 would have much larger crops than last season. Michigan, Wisconsin, Minnesota, and the Dakotas together expect over 103,000,000, as against 77,400,000 bushels in 1929. Colorado looks for a slightly lighter crop than last season, or 11,180,000 bushels, but Idaho probably will be increased to the very high total of 21,645,000. Pacific Coast States will have crops only a little heavier than those of last year.

In the 19 surplus producing late-potato States, which supply most of the car-lot shipments, total acreage was increased by less than 1 per cent over the 1929 figure. This group has 64 per cent of the United States potato acreage. Production in these surplus States was forecast at 280,511,000 bushels, or 14 per cent more than last season. The 16 deficient producing late-potato States increased their plantings by 5 per cent to a total of 841,000 acres, and they expect 81,514,000 bushels this season, or slightly less than last year. This enhances the opportunity of Northern States to move a part of their surplus into the deficient sections.

Commercial early potatoes in the Southern States turned out well. All of the nine second-early shipping States, except Maryland, Kentucky, and Tennessee, reported heavier crops than in 1929. Both acreage and yield per acre were increased, and commercial production in this group of nine States, which shipped largely during July, was estimated at 13,509,000 bushels, compared with 10,955,000 last season. New Jersey alone expected a heavy crop of 6,026,000 bushels, and Kansas 2,367,000. Condition of the early commercial crop on

July 1 averaged 81 per cent of normal, or four points higher than a year ago and seven points above the 10-year average.

Potato shipments were heavy during July. By the 20th of the month, Kansas and Missouri together had shipped more cars than during all of their 1929 season, and they still had two weeks to go. Virginia was expected to equal its shipment record of last year. The heavy crop in New Jersey was starting to market, and Long Island was becoming active. Early potatoes were already moving from the main-crop States in North and West. After the peak movement was completed on Eastern Shore of Virginia, prices advanced temporarily, but by July 20 markets had again declined and the situation was rather weak. Eastern Shore f. o. b. sales were down to \$2 to \$2.25 per barrel, while sacked Cobblers in Kansas and Missouri were returning \$1.10 to \$1.20 per 100 pounds on a cash-track basis.

With the Virginia season waning and Kansas and Missouri soon finished, much will depend on how the drought has affected the crop in later producing areas. If any serious curtailment has resulted, market supplies during the first part of August may not be very liberal and prices may improve temporarily. Several of the leading States, however, expect to start their shipping season earlier than usual.

SWEETPOTATO CROP REDUCED

According to July condition 70 per cent of normal, the sweetpotato crop this year should be about 74,000,000 bushels, compared with 84,700,000 last season and a 5-year average of 74,100,000 bushels. Plantings were increased about 5 per cent to a total of 858,000 acres, but the indicated yield averages only 86 bushels per acre, as against 103 last year. Bushel hampers of Alabama Triumphs were selling at \$3.15 to \$3.25 in Kansas City, while Georgia barrels ranged \$9.50 to \$10 in several markets. Shipments of the new crop had increased to 25 cars daily, mainly from Alabama, Florida, and Georgia.

FRUIT PROSPECTS

Apples.—The total apple crop was forecast in July at 145,388,000 bushels, or 2 per cent greater than the light crop of last year but one-fifth less than the average of the preceding five seasons. Commercial production was indicated as 28,964,000 barrels, about the same as in 1929 but nearly 10 per cent less than average. The North Atlantic group has about 30 per cent more commercial apples than last year, while Western States have only slightly more than in 1929. Virginia and West Virginia are short. Michigan will be light. The commercial crop in Washington may fall a little below the record of last season. Condition of the apple crop throughout the United States was spotted.

June prospects in Canada were very fair, but the preliminary estimate of 3,200,000 barrels of commercial apples may have to be changed considerably by reason of conditions since that time. The commercial crop was expected to equal the 5-year average. British Columbia looked for considerably more apples than in 1929. Medium-sized apple crops are expected in England and on the Continent.

Shipments of apples in the United States had increased rapidly to a daily average of 175 cars by the latter part of July, chiefly from northern California, Delaware, and other Eastern States. Bushel baskets of early varieties were jobbing mostly at \$1.25 to \$2.75 in city markets.

Peaches.—The peach crop improved slightly, and the July estimate was increased to 47,800,000 bushels, or about 4 per cent more than the harvested crop of 1929 but 16 per cent below the average of the preceding five years. Some of the North Central States report practically a complete failure of the peach crop this season. New Jersey, the Virginias, Pennsylvania, and Maryland are very short, and mid-western areas have very light crops. A good crop, however, is expected in New York State. California has more than twice its light production of 1929 and 43 per cent more than the 5-year average figure. Washington expects only half as many peaches as in 1929.

Elberta movement had become very active in Georgia, and numerous other Southern States were shipping large quantities of peaches. The California crop also was under way. Once the southeastern crops are out of the way, market supplies of this fruit may be limited until early fall. Prices were tending downward by the end of July, but were still encouraging.

Pears.—The July estimate of the pear crop was increased to 24,000,000 bushels, or 11 per cent more than in 1929 and than the average of the preceding five years. California now expects 9,450,000 bushels, or about 1,700,000 more than the 5-year average for that State. Shipments of pears had increased rapidly to a daily average of about 175 cars, almost exclusively from California. The Washington shipping season opened during July. The leading interests in California had agreed on prices for No. 1 canning pears ranging \$30 to \$40 per ton, with \$20 for all No. 2 pears. Opening prices to the trade were expected to be low enough to stimulate buying and to move the heavy crop in an orderly manner. Last year No. 1 fruit for canneries brought \$75 to \$80 and in 1928 the range was \$38 to \$42 a ton, with finest stock as high as \$48.

Grapes.—An average condition of 87 per cent of normal was reported for grapes throughout the United States. Production prospects everywhere were much better than in 1929, and the estimated crop is 2,306,000 tons, which would be 14 per cent more than the 1929 crop and about equal to the 5-year average figure.

New York expects a heavy crop of 93,000 tons, and Michigan about 70,000. Production in the Ozarks region may be about the same as in 1929. California looks for 2,018,000 tons, of which raisin varieties comprise about 61 per cent. California shipments had increased to an average of 50 cars by late July, and additional quantities were coming from Arizona, Texas, and Florida. Lug boxes of Thompson Seedless grapes were selling in consuming centers at \$1.75 to \$3, with Malagas ranging \$2.25 to \$3.25.

Citrous fruits.—Condition of California and Florida citrous fruits was still much higher than a year ago. California oranges registered 87 per cent of normal in July, with lemons at 82 per cent and grapefruit at 94 per cent of normal. Florida crops averaged fully 80 per cent and were far higher than in 1929. Arizona citrus was doing exceptionally well and Texas fruit fairly well.

MISCELLANEOUS TRUCK CROPS

Cabbage.—Growers of late cabbage intend to increase total plantings in 10 States by about 10 per cent to approximately 70,880 acres this season. This would be a record-breaking acreage. Greatest increase is in domestic-type cabbage, which may show a 16 per cent gain over the 1929 figure. About half this is used for kraut. Danish-type or

long-keeping cabbage may be increased only 5 per cent over the area of 1929. New York, outside of Long Island, expects 12,140 acres of domestic and 20-670 acres of Danish-type cabbage. Total plantings for kraut manufacture are estimated at 20,500 acres, compared with 16,900 last season. Production of cabbage in 14 intermediate States was forecast at 167,100 tons, or 3 per cent more than the 1929 total for this group. Most of the late July supply of this crop was from Iowa. Prices were moderate.

Cantaloupes.—Production of cantaloupes and similar melons in a dozen intermediate States was forecast at 7,927,000 crates, or 28 per cent more than last season and 19 per cent above the record crop of 1928. Higher yields per acre than last season are indicated for nearly all States. Arizona and California together have 70 per cent of the total production in this group. Shipments from Arizona were still very plentiful in late July and the cash-track market was weak. The season in that State will soon be finished, as central California comes to the front as chief source of summer supply. Terminal-market prices were at a very low point but then recovered considerably.

Celery.—Production of celery in three intermediate sections is forecast at 675,000 crates, or 7 per cent less than last summer. Increases in New York and New Jersey are more than offset by the decrease in Michigan. About 386,000 crates are expected in Michigan. Fall and winter acreage of celery in the delta district of California is likely to be reduced this year. Most of the light shipments during summer months were coming from Michigan and southern California. High-ball crates of Michigan stock were jobbing at 75 cents to \$1.50 and large California crates at \$4 to \$5.50 each.

Lettuce.—Acreage of lettuce in five late-shipping States is estimated at 28,730, as against 25,510 acres last season. Colorado and New York show slight decreases but California a 40 per cent increase. In the second-late group of seven States, growers report intentions to plant 27,460 acres of fall-crop lettuce, or 5 per cent more than in 1929, but 27 per cent above the 5-year average for this group. California alone will have 95 per cent of this acreage. Central California and New York State were the important sources of supply in July, with considerable quantities of lettuce still coming from Washington and light shipments from a few other States. Cash prices at western shipping points were around \$2 per crate of 4 to 5 dozen heads.

Onions.—Production of onions in seven intermediate States may total 2,388,000 bushels, an increase of 8 per cent over their 1929 figure. These sections were shipping very actively during July, and the daily average output had increased to 150 cars. Washington, Iowa, Massachusetts, and California were the leading sources of supply, with New Jersey also active. Movement was starting in New York, Pennsylvania, and Indiana. Best Iowa yellow varieties were selling in city markets at \$1.75 to \$2.50 per 100-pound sack. Onion growers in 17 late-shipping States have increased their plantings over the original intentions, so that total acreage is now placed at 58,360, or 7 per cent more than the high record of 1929, and 12,000 acres more than in 1928.

Tomatoes.—Ten intermediate tomato States expect a combined crop of 6,450,000 bushels, or 10 per cent more than last year. Maryland and Missouri look for considerable decreases from their 1929 crops, but good increases are expected in Arkansas, California, New Jersey, North Carolina, and Tennessee. The season was nearing

an end in Tennessee, but other intermediate sections were still active. The shipping season in New Jersey and Indiana opened during late July. Lug boxes were returning only \$1.25 to \$1.50 at last reports from western Tennessee points, and the St. Louis f. o. b. market was down to \$1.50 to \$1.75. Late-shipping States have 28,780 acres of tomatoes this year, or 16 per cent more than last season. Northern California has nearly 40 per cent of the total plantings in this group.

Watermelons.—Movement of southeastern watermelons was so heavy during the latter part of June that the markets were completely demoralized. After peak shipments had been completed, prices began to advance again and the recent situation has been more favorable. Medium-sized melons were returning \$85 to \$175 per carload at central Georgia points, compared with \$40 to \$75 in early July. Seven second-early States had an estimated crop of 43,301,000 melons, more than half of these being in Georgia. Production was forecast at 15 per cent more than last season. Total of 44,110 acres of watermelons in 14 late States is 30 per cent more than their 1929 plantings and is the largest acreage in several years.

PAUL FROELICH,
Division of Fruits and Vegetables, B. A. E.

EGG AND POULTRY MARKET SITUATION

July egg markets failed to maintain the improved tone noted in June, since many of the factors lending support to the market a month ago were lacking. Receipts on the four principal terminal markets, which in June for the first month this year, were less than for the corresponding month a year ago, failed to show the full normal seasonal drop in July, and for the first three weeks in July were around 10 per cent greater than for the same period in 1929. Consumption, which in June exceeded the consumption of June, 1929, by slightly over 1 per cent, was less by around 8 per cent for the first three weeks in July in comparison with the same period a year ago. As a result of the substantial increase in receipts and the lowered rate of consumption, stocks, which a month ago gave indication of a much slower rate of accumulation for the remainder of the summer, again rose rapidly in July.

June prices, which showed consistent advances in the weekly averages, with the exception of the last week in the month, ruled weak and irregular in July, with the weekly average price of fresh firsts on the New York market, which comprise the bulk of the receipts, ranging around 2 cents per dozen less than the averages for the corresponding weeks in June, and 10 to 10½ cents per dozen less than for the same weeks in 1929. This adverse price reaction, however, did not extend to all grades. On account of the excessive heat that has been reported recently in practically all sections of the country, the quality of eggs being received at terminal markets has been very irregular for some time, with by far the larger proportion running poor. The supply of full, fine eggs has been limited, and has commanded sizable premiums in all cases. Prices on fresh extras on the New York market advanced from around 1½ to 2 cents per dozen from July 1 to July 20.

Although the cold-storage holdings of 10,742,000 cases of eggs on July 1, 1930, established a July 1 record, they nevertheless represented a decrease in the surplus over 1929 holdings as indicated in the

June 1 report. This reduction in the surplus was due to the falling off of receipts in June combined with the heavier rate of consumption for that month as previously noted. The holding up of receipts in July in combination with a decided drop in the rate of consumption for the first three weeks of the month as compared with June, again resulted in a rapid into-storage movement. Using the weekly report of storage holdings in 26 of the most important cities as an index the movement of eggs into storage was about 27 per cent heavier than for the corresponding period in July, 1929. This indicates that possibly the excess of eggs in storage over 1929 may be increased on August 1 over the excess reported on July 1.

Cold-storage holdings of frozen eggs on July 1 likewise established a record amounting to 115,120,000 pounds, or the equivalent of 3,289,000 cases of shell eggs, as compared with 84,766,000 pounds or the equivalent of 2,421,000 cases of shell eggs on July 1, 1929. The excess of frozen eggs over 1929 on July 1 was not quite as great as the excess on June 1, due to the fact that the majority of the breaking plants operating at interior points have closed for the season, leaving only those plants in the large terminal markets that break from current receipts. The heavy accumulation of frozen eggs in storage this year will undoubtedly adversely affect the demand next fall and winter for shell eggs used in the manufacture of certain products.

Statistically the dressed poultry market continued to improve during July, but with little material improvement in tone. Receipts on the four principal terminal markets for the first three weeks were slightly less than for the corresponding three weeks in 1929. Cold-storage stocks of poultry at those points decreased 3,600,000 pounds as compared with only 1,162,000 pounds a year ago. The reduction in stocks combined with current receipts indicates that July consumption of dressed poultry was approximately $7\frac{1}{2}$ per cent greater than for July, 1929. The rate of consumption for July, however, was somewhat less than for the preceding months of this year.

There was considerable variation during the month in the supply and price situation with respect to the different classes of poultry. The market continued to be well supplied with small-sized broilers, and from July 1 to July 21 prices for this class declined slightly. Toward the latter part of the month speculative demand for broilers below 2 pounds became a little more active, although at the date this is written (July 23) prices have shown no improvement as a result. Some increase in the supply of broilers weighing 2 pounds and more occurred during the month, but it was not sufficiently heavy to depress prices, and dealers reported a very good outlet for such stock at sizable premiums.

The one bright spot in the market for the month, outside of the fairly heavy reduction of storage stocks, was the situation with respect to fowls. Apparently, the recent low prices paid for fowls have discouraged the heavy marketing of fowls at interior points, as the dealers in the terminal markets reported that their July receipts of this class showed a decided drop in comparison with their June receipts. Prices for fowl on the New York market advanced from 25 cents on July 1 to 28 cents on July 21. Fowls are now selling at about 8 cents per pound less than at this time in 1929, 2 cents less than in 1928, and 1 cent less than in 1927.

For the most part the frozen poultry market for the month was weak and irregular, with dealers bending every effort to reduce their stocks to prevent a heavy carry-over into the new storage season. Stocks of frozen broilers proved especially burdensome in competition with the abundant receipts of fresh-killed broilers, so that buyers enjoyed the unique position of almost being able to make their own prices. Fowls were a little more steady, due to the scarcity of fresh-killed supplies, and advances of from 1 to 2 cents per pound were registered.

Stocks of frozen poultry in storage continued large in July in relation to last year's stocks on corresponding dates, with a total of 54,134,000 pounds. The excess holdings of July 1, this year, amounted to approximately 12,000,000 pounds over the holdings of July 1, last year, and 9,000,000 pounds over the 5-year average holdings for that date. As in the preceding months of this year, frozen poultry was moved from the coolers at a very rapid rate during July, and in all probability the August 1 cold-storage report will reveal another drop in the excess of poultry in storage over last year's stocks.

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Division of Dairy and Poultry Products, B. A. E.

THE DAIRY MARKET SITUATION

While no radical changes have occurred in dairy markets since a month ago, several developments in July are of special interest. In the first place, butter prices have followed a gradual upward tendency since the first of the month, and at this writing (July 25) are 3 to 4 cents higher than at that time. Apparent consumption of butter in June was 1.6 per cent less than June last year, and there was some feeling that upward price changes would have a tendency to further curtail consumption and result in increased storage accumulation, but there was sufficient confidence on the part of buyers with direct consumptive outlets to more than offset resistance of this nature. The extent of this month's advance is unusual, for slight changes only are the rule in July, and it is necessary to go back as far as 1925 to find a year when July price advances are comparable with this month.

The strength acquired by present butter markets is without doubt largely due to the production situation. May production of creamery butter was 2 per cent heavier than in May, 1929, but there was a marked drop in June. The official estimate shows a change of 5.3 per cent below June, 1929, amounting to approximately 10,000,000 pounds. Heavy decreases occurred in certain States where there were also decreases in May, and in these States the June decreases compared with last year were unusually large, being 15 per cent in Nebraska, 17 per cent in Kansas, and 25 per cent in Missouri. There was even a drop of 2.5 per cent in Minnesota, compared with an increase of 3.5 per cent in May, and although Wisconsin and Iowa showed gains in June, these were very slight, while in May there were substantial heavy increases in these States. Taking June into account, the total estimated production for the first six months of 1930 was approximately 2 per cent less than the same period in 1929, representing a total reduction of about 18,000,000 pounds.

Extreme heat and drought in many important producing sections have been decidedly unfavorable to production, recent weekly trade reports indicating that July may show a greater reduction under last year than occurred last month.

Storage stocks of butter on July 1 totaled 106,700,000 pounds, an excess of 15,000,000 pounds over last year and 26,000,000 pounds above the 5-year average for July 1. The reduced production already mentioned has slowed up this year's into-storage movement, and reports which are current indicate that some storage butter is already being moved into consumption, indicating plainly that holders of storage butter are willing to accept small profits now, rather than run the risk of future developments. Quantities known to have thus moved are relatively small, and not of the highest qualities. The storage situation continues to be of considerable importance, although in itself it is not now the depressing influence it was earlier in the year. At the reduced rate of movement into the freezers it is possible, and according to some of the trade quite probable, that the report of August 1 storage stocks will reveal no surplus at all over August 1, 1929. In view of all of the foregoing, the general tone of butter markets is firm as July draws to a close, with prices approximately 8 cents lower than a year ago.

Cheese markets have recently acquired a little strength, after a series of sharp declines which began in early May, and which took cheese prices down to a 14-cent level at Wisconsin primary markets the first week of this month. There has been some recovery since then, however, for the low prices stimulated buying interest considerably. June cheese production was estimated as 5.5 per cent heavier than in June of last year, and this makes the increase for the first six months of the year about 9 per cent heavier than during these months in 1929. In this connection, it is observed that on July 1 total stocks of American cheese were 7,500,000 pounds heavier than a year previous, so that there is still an ample supply.

Production of evaporated and condensed milk is definitely below 1929 by a sizable amount. The June decrease was an average of 17 per cent, and for the calendar year through June approximately 7 per cent less than the same period of 1929. The movement of these goods has increased, probably due in part to a general decline in wholesale selling prices the latter part of June. At the lower price level buyers seem more willing to buy with future, as well as immediate, needs in mind.

In fluid-milk markets a change is noted in producers' prices, the reported July price averaging 17 cents per hundredweight below July of last year, although about the same as last month. The general tone of fluid-milk markets has been strengthened by the recent spell of hot weather, which has broadened outlets.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Products	June			January to June, inclusive		
	1930	1929	Per cent change	1930	1929	Per cent change
Creamery butter-----	182	193	- 5. 3	793	810	- 2. 2
Farm butter-----	73	74	- 1. 7	285	290	- 1. 7
Total butter-----	255	267	- 4. 3	1, 078	1, 100	- 2. 0
Cheese-----	58	55	+ 5. 5	217	199	+ 9. 0
Condensed and evaporated milk-----	249	302	- 17. 6	1, 089	1, 172	- 7. 1
Total milk equivalent-----	6, 563	6, 909	- 5. 0	27, 520	28, 024	- 1. 8

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter-----	199	203	- 2. 1	1, 053	1, 051	0. 0
Cheese-----	41	45	- 7. 0	247	243	+ 1. 8
Condensed and evaporated milk-----	204	228	- 10. 4	1, 007	1, 065	- 5. 4
Total milk equivalent-----	5, 106	5, 285	- 3. 4	27, 093	27, 175	- 0. 3

T. R. PIRTLE,
Division of Dairy and Poultry Products, B. A. E.

THE TREND OF CROP PRODUCTION

	1913 production	5-year average, 1924-1928 production	1929 production	1930 July 1 forecast
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat.....bushels..	443.3	551	578	558
Spring wheat.....do.....	246.8	283	228	250
All wheat.....do.....	690.1	833	806	807
Corn.....do.....	2,712.4	2,700	2,614	2,802
Oats.....do.....	1,143.4	1,372	1,234	1,329
Barley.....do.....	-----	241	304	332
Flaxseed.....do.....	19.6	23.8	16.8	30.1
Potatoes, white.....do.....	357.7	393	360	398
Sweet potatoes.....do.....	57.4	74	85	74
Tobacco.....pounds..	996	1,302	1,521	1,598
Rice.....bushels..	23.8	39	40	38
Hay, all tame.....tons..	67	94	102	85
Apples, total.....bushels..	176.3	180	142	145
Apples, commercial..barrels..	-----	32	29	29
Peaches.....bushels..	-----	57	46	48
Sugar beets.....tons..	-----	7.4	7.3	7.9
Beans, dry.....bushels..	-----	17	20	23

Farmers have increased somewhat the acreages of corn, oats, rye, rice, beans, soybeans, cowpeas, potatoes, sweet potatoes, tobacco, and sugar beets, and have sharply increased the acreage for flaxseed and broomcorn. On the other hand, decreased acreages have been planted to wheat, barley, hay, peanuts, and cotton, so that the combined acreage of the principal field crops, now placed at 360,600,000 acres, shows an increase of less than 1 per cent over the acreage last year. Although large areas in the Northeastern and North Central States had favorable weather for getting in the crops, the spring has in many sections been too dry for satisfactory crop growth, and crop prospects as a whole point to yields per acre about 1 per cent above those secured last year and 2.2 per cent below the average during the preceding 10 years.

Corn.—The area planted to corn this year is about 3.6 per cent above the acreage harvested in 1929 and 2 per cent greater than the 5-year average acreage from 1925-1929. Corn acreage is estimated at 101,531,000 acres, which is larger than for any year since 1923. An increase in acreage is indicated for practically all important corn States. There appears to have been a shift from hay to corn in the North and from cotton to corn in much of the South.

Wheat.—The 1930 wheat crop is forecast at 807,000,000 bushels, which is practically the same as the crop harvested in 1929, and is about 3 per cent below the 5-year average production.

The production of winter wheat indicated by July 1 condition is 558,000,000 bushels, an increase of 26,000,000 bushels above the June 1 forecast. Weather influences during June appear to have

been generally favorable for filling and ripening the crop, and increases in probable yield were found in nearly all important winter wheat producing States. Condition is reported at 73.8 per cent, compared with the 10-year average of 77.1 per cent. Allowing for losses since May 1, the acreage remaining for harvest is estimated at 38,490,000 acres, a decrease of little more than 4 per cent from the acreage harvested in 1929. This acreage, however, is 8 per cent greater than the average of the 5-year period, 1924-1928.

Stocks of wheat on farms on July 1 are estimated at 46,834,000 bushels, 5.8 per cent of the 1929 crop, as compared with 45,483,000 bushels on July 1, 1929, and 26,454,000 bushels, the average stocks on July 1 for the five years, 1924-1928.

While complete data on the carry-over as of July 1 are not now available, present indications are that the total of accounted-for stocks of old wheat in the Northern Hemisphere plus the remaining exportable surplus in the Southern Hemisphere is likely to be about 100,000,000 bushels less than a year ago. In the United States farm stocks are estimated at 47,000,000 bushels, compared with 45,000,000 a year ago, and the visible supply is somewhat larger than last year. Stocks of merchant mills and of country mills and elevators are still to be determined.

In view of the apparent carry-over and present crop reports, it appears that the total world supply for the 1930-31 season is likely to be close to that of last year. Prices in the United States about the middle of July, however, were about 50 cents per bushel below their levels of a year ago. Apparently the reason for a large part of the difference in prices is to be found in the general price level and the general demand situation. Consequently it seems likely that when improvement begins to take place in the business situation this will tend to improve the level of wheat prices. Since wheat is dealt in on speculative markets, improvement in business conditions may be expected to have an immediate effect upon wheat prices. The development of world crops will, of course, be important in determining wheat price movements. However, once there has been a marked improvement in business conditions, it seems likely that even with favorable crop conditions, wheat prices would not be materially below present levels, while development of crops in accord with present indications would result in considerable improvement from present prices.

A significant phase of the present wheat price depression is to be found in the fact that the carry-over has not been reduced to normal proportions following the generally low yields of 1929-30. However, despite the business depression, increases in duties of many importing countries, and other unfavorable factors, there has apparently been a reduction of about 100,000,000 bushels in the carry-over. If total supplies for the current season turn out to be about the same as those of last year, a continuation of present wheat-price levels would probably result in more than a 100,000,000-bushel decrease in carry-over into next year. Such a decrease would bring the world carry-over down to normal levels. In view of this, any evidences of improvement in business conditions and more particularly any evidences of an increase in the consumption of wheat would justify wheat prices higher than the very low prices now prevailing.

July 1 conditions indicated a hard winter wheat crop of 340,000,000 bushels, about 4,000,000 bushels smaller than that of last year, and a soft winter wheat crop of 175,000,000 bushels, or about 13,000,000 bushels below last year. In the case of spring wheat, indicated production is larger than last year, that of hard red spring is 154,000,000, or 14,000,000 bushels larger, while that of durum is 60,000,000 bushels, or 4,000,000 larger. In the case of white wheat, the indicated production of 78,000,000 bushels is the same as last year.

In view of the indicated production by classes, it is apparent that there will be a large surplus of hard winter wheat for export, while the soft winter wheat crop east of the Rocky Mountains will be scarcely equal to domestic requirements. Soft winter wheat prices consequently may be expected to maintain an advantage over hard winter prices similar to that of the past season, though their level will also be affected by the world situation because of the possibility of substituting the softer of the hard winter wheats. Hard red spring wheats of high quality appear likely to sell above a world market basis during most of the season, though there may be small exports of certain qualities or at certain times during the year. Durum markets will, as usual, be on an export basis and, although the United States crop is slightly larger than last year, smaller crops in North Africa and Italy seem likely to result in the world durum crop being smaller than that of last year.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909- July, 1914	July average 1910- 1914	July, 1929	June, 1930	July, 1930
Cotton, per pound--cents--	12.4	12.7	17.8	14.0	11.9
Corn, per bushel----do----	64.2	70.1	91.2	79.0	77.1
Wheat, per bushel----do----	88.4	86.2	102.4	87.9	70.6
Hay, per ton-----dollars	11.87	11.78	11.17	10.91	10.47
Potatoes, per bushel.cents--	69.7	81.5	87.0	148.6	129.4
Oats, per bushel-----do----	39.9	40.9	42.9	39.3	33.1
Beef cattle, per 100 pounds -----dollars--	5.22	5.33	9.80	8.20	7.12
Hogs, per 100 pounds.do----	7.23	7.25	10.33	9.10	8.38
Eggs, per dozen----cents--	21.5	16.9	27.2	18.6	18.8
Butter, per pound----do----	25.5	23.3	42.6	34.7	34.3
Butterfat, per pound.do----			43.4	31.6	31.6
Wool, per pound-----do----	17.7	17.5	29.4	19.2	19.2
Veal calves, per 100 pounds -----dollars--	6.75	6.74	12.40	9.83	9.19
Lambs, per 100 pounds -----dollars--	5.91	6.09	11.90	9.02	8.08
Horses, each-----do----	142.00	142.00	84.00	77.00	73.00

The general level of prices received by producers on June 15 was the lowest for the season to that date, and continued price declines for agricultural products since the middle of June have reduced farm prices to the lowest level since 1922.

The general commodity price level continued to decline during June, the decline amounting to about 4 per cent between the first week of June and the first week of July. At the present time the general commodity price level is the lowest for the past 13 years.

PRICE INDEXES FOR JUNE, 1930

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

[Prices at the farm; August, 1909–July, 1914=100]

Product	June, 1929	May, 1930	June, 1930	Month's trend
Cotton.....	144	117	113	Lower.
Corn.....	135	121	123	Higher.
Wheat.....	98	99	99	Unchanged.
Hay.....	100	92	92	Do.
Potatoes.....	91	215	213	Lower.
Beef cattle.....	187	161	158	Do.
Hogs.....	135	124	126	Higher.
Eggs.....	121	93	87	Lower.
Butter.....	167	148	136	Do.
Wool.....	170	110	108	Do.

COMMODITY GROUPS

[Wholesale prices; 1926=100]

Group	June, 1929	May, 1930	June, 1930	Month's trend
Farm products.....	103	93	89	Lower.
Food.....	99	92	90	Do.
Hides and leather products.....	108	103	102	Do.
Textile products.....	93	85	82	Do.
Fuel and lighting.....	83	78	76	Do.
Metals and metal products.....	105	97	95	Do.
Building materials.....	96	93	90	Do.
Chemicals and drugs.....	93	90	89	Do.
House-furnishing goods.....	97	96	96	Unchanged.
All commodities.....	96	89	87	Lower.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	100	-----	102	99	101	101	100
1915.....	103	101	107	103	106	102	102
1916.....	129	114	125	121	123	112	104
1917.....	180	129	148	152	150	140	106
1918.....	198	160	180	176	178	176	118
1919.....	210	185	214	192	205	206	130
1920.....	230	222	227	175	206	239	155
1921.....	150	203	165	142	156	150	217
1922.....	152	197	160	140	152	146	232
1923.....	156	214	161	142	153	166	246
1924.....	152	218	162	143	154	166	249
1925.....	162	223	165	149	159	168	250
1926.....	154	229	164	144	156	171	253
1927.....	149	231	161	144	154	170	258
1928.....	153	232	162	146	156	169	263
1929.....	151	236	160	146	155	170	-----
June—							
1921.....	144	202					
1922.....	152	196					
1923.....	156	219					
1924.....	147	214					
1925.....	160	220					
1926.....	155	228	165	145	157		
1927.....	146	230	161	145	155		
1928.....	153	232	163	148	157		
1929.....	151	236					
1929							
November.....	148	233					
December.....	148	234	160	145	154		
1930							
January.....	146	234				159	
February.....	144	231					
March.....	142	235	158	142	151		
April.....	142	231				162	
May.....	140	228					
June.....	136	227					

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
June—									
1921---	117	140	105	132	114	78	110	-----	-----
1922---	111	197	121	128	113	160	128	-----	-----
1923---	119	161	103	142	114	207	133	155	86
1924---	116	146	105	126	115	219	130	153	85
1925---	164	184	139	130	135	183	148	160	92
1926---	130	216	154	128	138	132	139	157	89
1927---	140	201	129	132	102	119	130	155	84
1928---	152	168	150	134	127	162	145	157	92
1929---	111	120	163	135	140	146	135	155	87
1929									
November--	118	159	144	142	200	132	136	154	88
December--	119	163	143	140	204	130	135	154	88
1930									
January----	118	167	146	135	178	128	134	153	88
February----	115	168	150	129	154	121	131	152	86
March-----	107	169	151	126	115	113	126	151	83
April-----	110	187	146	126	117	120	127	² 151	² 84
May-----	105	193	142	123	110	119	124	² 151	² 82
June-----	106	193	141	118	103	115	123	² 151	² 81

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes

² Preliminary.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	June, 1929	May, 1930	June, 1930	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons).	¹ 124	104	98	Decrease.
Bituminous coal (million tons).	¹ 36	36	34	Do.
Steel ingots (thousand long tons).	¹ 5,286	4,025	3,440	Do.
<i>Consumption</i>				
Cotton by mills (thousand bales).	¹ 569	474	405	Do.
Unfilled orders, Steel Corporation (thousand tons).	4,257	4,059	3,968	Do.
Building contracts in 37 Northeastern States (million dollars).	¹ 546	457	600	Increase.
Hogs slaughtered (thousands).	¹ 2,124	2,084	2,123	Do.
Cattle slaughtered (thousands).	¹ 907	947	953	Do.
Sheep slaughtered (thousands).	1,020	1,249	1,263	Do.
<i>Movements</i>				
Bank clearings (New York) (billion dollars).	¹ 35	¹ 31	33	Do.
Carloadings (thousands) -----	¹ 4,292	4,599	3,719	Decrease.
Mail-order sales (million dollars).	58	59	-----	
Employees, New York State factories (thousands).	485	437	429	Do.
Average price 25 industrial stocks (dollars).	373	327	284	Do.
Interest rate (4-6 months' paper, New York) (per cent).	6.00	3.75	3.50	Do.
Retail food price index (Department of Labor). ²	155	150	148	Do.
Wholesale price index (Department of Labor). ³	96	89	87	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920 ---	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921 ---	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922 ---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923 ---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924 ---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925 ---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926 ---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927 ---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928 ---	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
1929 ---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
June—						
1920 ---	19, 458	24, 788	3, 709	1, 879	1, 640	57, 504
1921 ---	28, 480	34, 463	3, 579	1, 580	1, 850	64, 905
1922 ---	18, 402	35, 281	3, 776	1, 759	1, 700	78, 361
1923 ---	18, 217	14, 610	4, 204	1, 629	1, 426	75, 970
1924 ---	16, 877	17, 392	4, 296	1, 673	1, 550	77, 487
1925 ---	20, 465	17, 381	3, 507	1, 746	1, 603	74, 172
1926 ---	18, 505	23, 912	3, 143	1, 871	1, 913	75, 931
1927 ---	18, 346	26, 361	3, 775	1, 732	1, 816	75, 756
1928 ---	13, 883	18, 345	3, 548	1, 558	1, 913	69, 650
1929 ---	23, 785	20, 818	3, 275	1, 451	1, 752	69, 511
1929						
July -----	88, 376	21, 120	3, 257	1, 659	2, 112	68, 104
August -----	97, 041	18, 414	2, 930	1, 616	2, 537	54, 885
September ---	45, 112	18, 664	3, 062	2, 099	3, 353	44, 500
October -----	34, 825	17, 863	3, 674	2, 401	4, 091	42, 963
November ---	19, 285	18, 692	3, 910	1, 939	2, 167	38, 228
December ---	21, 346	31, 376	4, 221	1, 551	1, 701	39, 843
1930						
January ----	16, 305	30, 779	4, 720	1, 639	1, 903	43, 507
February ----	19, 449	29, 156	3, 781	1, 326	1, 803	41, 014
March -----	15, 972	20, 145	3, 294	1, 547	2, 151	47, 179
April -----	13, 149	21, 812	3, 255	1, 644	2, 230	50, 595
May -----	16, 369	16, 194	3, 293	1, 517	2, 334	63, 752
June -----	17, 457	17, 464	3, 215	1, 459	2, 230	70, 529

COLD-STORAGE SITUATION

[July 1 holdings; shows nearest million; i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	July 1, 1930
Frozen and preserved fruits, pounds...	48	57	36	45
40-per cent cream...40-quart cans...	-----	-----	¹ 219	¹ 337
20-per cent cream...40-quart cans...	-----	-----	-----	¹ 24
Creamery butter.....pounds...	80	92	50	107
American cheese.....do.....	53	63	49	70
Frozen eggs.....do.....	66	85	107	115
Case eggs.....cases...	¹ 9, 538	¹ 8, 510	¹ 9, 178	¹ 10, 742
Total poultry.....pounds...	45	42	61	54
Total beef.....do.....	48	52	72	67
Total pork.....do.....	788	842	675	678
Lard.....do.....	166	200	115	121
Lamb and mutton, frozen...do.....	2	3	5	5
Total meats.....do.....	906	978	835	838

¹ 3 figures omitted.

Cold-storage holdings of cold-pack fruits and berries increased during June by approximately 9,000,000 pounds. Stocks were below those of a year ago by nearly 12,000,000 and about 3,000,000 less than the 5-year average.

The into-storage movement of butter for the month was 56,349,000 pounds making an increase in stocks over June 1 of nearly 112 per cent. The excess above a year ago was 14,765,000 pounds and above the 5-year average 26,269,000. The increase during the same period of 1929 was 63,593,000 pounds.

Stocks of American cheese were increased by 21,037,000 pounds and were 7,472,000 pounds in excess of July 1 a year ago and 16,825,000 in excess of the 5-year average.

Total holdings of all varieties of cheese were 90,450,000 pounds, exceeding those of last year by 10,726,000 and the 5-year average by 21,187,000 pounds.

The increase in holdings of case eggs was 1,564,000 cases. This compares with 1,805,000 cases moved into storage during June last year. There was a surplus above a year ago of 2,232,000 cases and above the 5-year average of 1,204,000 cases. The July 1 stocks which were 10,742,000 cases were only 4,000 cases less than the record holdings of August 1, 1927.

Frozen-egg holdings increased by 8,216,000 pounds and exceeded last year's stocks by 30,354,000 pounds and the 5-year average by 49,552,000. Stocks were the equivalent of 3,289,000 cases.

Stocks of frozen poultry were reduced by 7,033,000 pounds. The movement for the same period a year ago was an increase of 358,000 pounds. July 1 holdings were heavier than those of a year ago by 12,133,000 pounds and of the 5-year average 9,016,000.

Stocks of frozen and cured beef were reduced by 4,829,000 pounds and were nearly 15,000,000 heavier than a year ago and slightly over 19,000,000 heavier than the 5-year average.

There was a slight increase in holdings of frozen and cured pork. This amounted to a little over 3,000,000 pounds and compares with a reduction during June, 1929, of nearly 29,000,000 pounds. However, the July, 1930, stocks were less than those of the same date last year by about 163,500,000 and also less than the 5-year average by about 110,000,000.

Total holdings of all meats were 140,000,000 pounds less than a year ago and 68,000,000 less than the 5-year average.

Lard stocks were increased by almost 6,000,000 pounds and were about 79,000,000 less than last year and over 44,000,000 less than the 5-year average.

WM. BROXTON,
Cold-Storage Report Section, B. A. E.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, including flour ¹	Tobacco (leaf)	Bacon, hams, and shoulders ²	Lard	Total meats ³	Cotton, running bales ⁴
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
Total—						
1920----	311, 601	467, 662	821, 922	612, 250	1,043,500	6, 111
1921----	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922----	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923----	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924----	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925----	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926----	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927----	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928----	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929----	154, 924	555, 326	275, 179	829, 124	360, 885	7, 422
June—						
1920----	22, 150	28, 063	82, 008	45, 070	112, 135	238
1921----	32, 486	47, 328	53, 549	67, 656	63, 084	489
1922----	18, 387	30, 324	55, 620	57, 249	64, 124	478
1923----	13, 042	49, 730	59, 472	64, 605	68, 797	213
1924----	10, 492	52, 614	44, 144	59, 475	49, 772	218
1925----	10, 922	27, 460	39, 690	59, 799	45, 398	211
1926----	11, 210	30, 762	23, 861	56, 482	29, 681	339
1927----	11, 515	32, 870	25, 326	66, 404	30, 902	468
1928----	8, 230	30, 278	23, 850	53, 436	29, 014	444
1919----	9, 003	28, 167	26, 735	67, 252	33, 770	299
1929						
July-----	13, 784	23, 459	24, 647	64, 274	32, 352	238
August-----	17, 338	40, 411	24, 743	55, 487	31, 764	226
September----	18, 568	54, 385	19, 425	58, 339	26, 229	726
October-----	14, 926	77, 384	18, 151	70, 698	26, 520	1, 251
November----	15, 412	71, 422	24, 219	83, 257	31, 394	1, 049
December----	12, 428	65, 664	17, 404	80, 053	24, 057	910
1930						
January-----	14, 073	46, 182	23, 702	73, 292	31, 978	729
February-----	9, 535	56, 077	22, 520	65, 953	30, 855	402
March-----	7, 321	53, 603	24, 281	66, 533	31, 766	478
April-----	7, 438	42, 443	21, 257	50, 045	27, 767	350
May-----	10, 270	27, 039	13, 525	62, 562	21, 698	209
June-----	12, 483	29, 967	19, 262	56, 666	26, 629	185

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.